

PRESS RELEASE

**Biocon Biologics Receives USD 150 Million Capital Injection  
from Goldman Sachs  
Transaction Values Biocon Biologics at USD 3.94 Billion**

**Bengaluru, India; November 7, 2020:**

**Biocon Ltd** (BSE code: 532523, NSE: BIOCON), an innovation-led global biopharmaceuticals company, today announced that the Board of its subsidiary **Biocon Biologics Ltd** (Biocon Biologics) has approved a **Rs 1, 125 Crore (~USD 150 million)** capital injection from Goldman Sachs. As per the terms of the proposed agreement, Goldman Sachs will be issued Optionally Convertible Debentures at a post money equity valuation of **USD 3.94 Billion**.

The transaction is subject to customary approvals and conditions.

**Kiran Mazumdar-Shaw, Executive Chairperson, Biocon, said,** *“We are extremely pleased to welcome a capital injection by Goldman Sachs at this inflection point of Biocon Biologics’ journey in its quest for global leadership in providing affordable access through Biosimilar drugs. This transaction is a part of the overall strategic plan of value creation for our shareholders through Biocon Biologics.”*

**Dr. Christiane Hamacher, CEO, Biocon Biologics, said:** *“We believe Goldman Sachs’ capital infusion in Biocon Biologics demonstrates the confidence that large global institutions have in our capability to become a global leader in Biosimilars. With three of our products commercialized in the U.S. market, we continue to strive towards expanding access for our patients and unlocking value for our shareholders. This capital injection by Goldman Sachs will enable us to make prudent investments in R&D, high-quality manufacturing, as well as, establish a global commercial footprint. We are confident of achieving our aspiration of serving 5 million patients through our biosimilars portfolio and attaining a revenue target of USD 1 billion by FY22, thereby creating value for our shareholders who have supported us in this journey.”*

**Som Krishna, a managing director in the Merchant Banking Division at Goldman Sachs, said:** *“The global growth of biosimilars, coupled with collaborative regulatory pathways, is taking place at a rapid pace to drive market competition, budget sustainability for healthcare systems and improved patient access to treatments. Biocon Biologics, with a proven R&D track-record and established worldwide strategic partnerships, is well-positioned to continue to grow and be a major global player in this dynamic segment of the pharmaceutical industry.”*



Biocon Biologics is engaged in developing high-quality, affordable biosimilars that expand patient access to a cutting-edge class of therapies across the world. The company has one of the largest biosimilars portfolios globally, spanning recombinant human Insulin (rh-Insulin), insulin analogs, monoclonal antibodies and therapeutic proteins for oncology, immunology and other chronic disease areas. Biocon Biologics has the full spectrum of insulins (regular, basal and rapid) in its pipeline and the global scale necessary to make a difference to diabetes patients worldwide.

With the demand for biosimilars set to grow as patents of originator biologics expire and patients demand lower priced drugs, Biocon Biologics is well positioned to expand access.

Recently, Biocon Biologics' Insulin Glargine was commercialized in the U.S., making it the only company from India to enable affordable access to three products: a biosimilar monoclonal antibody (Trastuzumab), a therapeutic protein (Pegfilgrastim) and an Insulin analog (Glargine) for patients in the U.S, through its partner Mylan.

**About Biocon Limited:**

Biocon Limited, publicly listed in 2004, (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is an innovation-led global biopharmaceuticals company committed to enhance affordable access to complex therapies for chronic conditions like diabetes, cancer and autoimmune. It has developed and commercialized novel biologics, biosimilars, and complex small molecule APIs in India and several key global markets as well as generic formulations in the US and Europe. It also has a pipeline of promising novel assets in immunotherapy under development.

**Website: [www.biocon.com](http://www.biocon.com) ; Follow-us on Twitter: @bioconlimited**

**About Biocon Biologics Limited:**

Biocon Biologics Limited, a subsidiary of Biocon Limited, is uniquely positioned as a fully integrated 'pure play' biosimilars organization in the world. Building on the four pillars of Patients, People, Partners and Business, Biocon Biologics is committed to transforming healthcare and transforming lives. Biocon Biologics is leveraging cutting-edge science, innovative tech platforms and advanced research & development capabilities to lower treatment costs while improving healthcare outcomes. It has a platform of 28 biosimilar molecules across diabetes, oncology, immunology, dermatology, ophthalmology, neurology, rheumatology and inflammatory diseases. Five molecules from Biocon Biologics' portfolio have been taken from lab to market, of which three have been commercialized in developed markets like United States, EU, Australia, Canada and Japan. It aspires to benefit 5 million patient lives with its biosimilars and attain a revenue milestone of USD 1 billion in FY22.

**Website: [www.biocon.com/businesses/biosimilars/](http://www.biocon.com/businesses/biosimilars/) Follow-us on Twitter: @BioconBiologics**

**About Goldman Sachs Merchant Banking Division:**

Founded in 1869, The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm. Goldman Sachs Merchant Banking Division (MBD) is the primary center for the firm's long-term principal investing activity. MBD is one of the leading private capital investors in the world with investments across private equity, infrastructure, private debt, growth equity and real estate.

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#### Forward-Looking Statements: Biocon

*This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Biocon and its subsidiaries/ associates. These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from our expectations include, amongst other: general economic and business conditions in India and overseas, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global biotechnology and pharmaceuticals industries, increasing competition in and the conditions of the Indian and global biotechnology and pharmaceuticals industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither Biocon, nor our Directors, or any of our subsidiaries/associates assume any obligation to update any particular forward-looking statement contained in this release.*